

## ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh struktur modal, *cash holdings*, dan *investment opportunity* terhadap kebijakan dividen, pengaruh struktur modal, *cash holdings*, dan *investment opportunity* terhadap nilai perusahaan, serta pengaruh struktur modal, *cash holdings*, dan *investment opportunity* terhadap nilai perusahaan melalui kebijakan dividen.

Teknik pengambilan sampel menggunakan metode *purposive sampling*. Data sekunder diambil dari *annual report* perusahaan manufaktur sektor barang konsumsi periode 2015-2018. Metode analisis data menggunakan analisis jalur dengan dua persamaan struktural untuk menguji pengaruh langsung dan tidak langsung dari variabel independen terhadap variabel dependen melalui variabel *intervening*.

Hasil penelitian persamaan struktural 1 menunjukkan bahwa *investment opportunity* berpengaruh positif terhadap kebijakan dividen, struktur modal dan *cash holdings* tidak berpengaruh terhadap kebijakan dividen. Hasil persamaan struktural 2 menunjukkan struktur modal dan *investment opportunity* berpengaruh positif terhadap nilai perusahaan, *cash holdings* tidak berpengaruh terhadap nilai perusahaan. Hasil pengujian variabel *intervening* menunjukkan bahwa kebijakan dividen dapat memediasi pengaruh *investment opportunity* terhadap nilai perusahaan, kebijakan dividen tidak dapat memediasi struktur modal terhadap nilai perusahaan, kebijakan dividen tidak dapat memediasi *cash holdings* terhadap nilai perusahaan.

Kata kunci: struktur modal, *cash holdings*, *investment opportunity*, nilai perusahaan, kebijakan dividen.

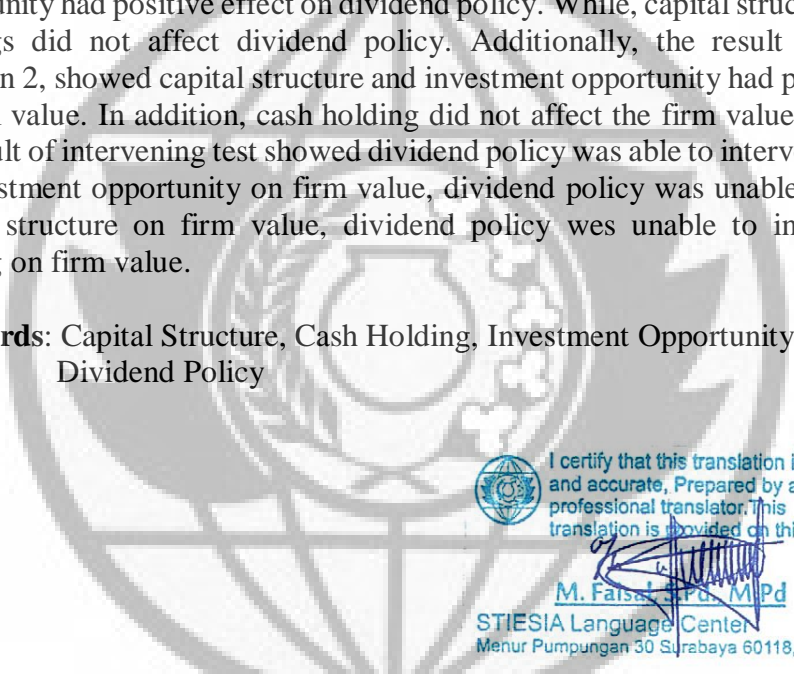
## ABSTRACT

This research aimed to examine and analyze the effect of capital structure, cash holding, and investment opportunity on dividend policy and firm value. Besides, it aimed to examine and analyze the effect of capital structure, cash holdings, and investment opportunity on firm value through dividend policy.

The data collection technique used purposive sampling. The data were secondary in the form of annual report of Consumption Good of manufacturing companies during 2015-2018. Furthermore, the data analysis technique used path analysis with two structural equations in order to examine direct and indirect effect from independent variables on dependent variable through intervening variable.

The research result, from structural equation 1, showed investment opportunity had positive effect on dividend policy. While, capital structure and cash holdings did not affect dividend policy. Additionally, the result of structural equation 2, showed capital structure and investment opportunity had positive effect on firm value. In addition, cash holding did not affect the firm value. Meanwhile, the result of intervening test showed dividend policy was able to intervene the effect of investment opportunity on firm value, dividend policy was unable to intervene capital structure on firm value, dividend policy was unable to intervene cash holding on firm value.

**Keywords:** Capital Structure, Cash Holding, Investment Opportunity, Firm Value, Dividend Policy



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103  
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